

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION

CASE NO.: 0:22-cv-62268-BB

JESSE IWUJI MOTORSPORTS, LLC,

Plaintiff,

v.

EQUITY PRIME MORTGAGE, LLC,

Defendant.

NEUTRAL STATEMENT OF CASE AND LIST OF WITNESSES FOR VENIRE PANEL

Plaintiff/Counter-defendant, JESSE IWUJI MOTORSPORTS, LLC (“Plaintiff” or “JIM”) and Defendant/Counterclaimant, Equity Prime Mortgage, LLC (“Defendant” or “EPM”) hereby provide the following joint concise, neutral statement of the case that can be read to the venire panel prior to voir dire to apprise the panel of the subject matter involved in the case, as well as a joint list of all witnesses that will be called at trial:

I. JOINT CONCISE, NEUTRAL STATEMENT OF THE CASE FOR THE VENIRE PANEL.

Jesse Iwuji Motorsports (“JIM”) is a company that formed a NASCAR racing team. JIM’s stated purpose is to develop programs to support transitioning military members and promote diversity in motorsports and other fields. JIM is named after one of its founding members, Jesse Iwuji, an African-American athlete for the U.S. Naval Academy’s football team who became one of JIM’s race car drivers. Equity Prime Mortgage (“EPM”) is a licensed mortgage lender, whose stated mission is to provide opportunities to build wealth through homeownership to minorities and military veterans. Both parties entered into negotiations to make EPM a sponsor of JIM’s

NASCAR racing team. On November 30, 2021, JIM and EPM executed a Sponsorship Agreement, together with the Statement of Work, collectively referred to as the Agreement, delineating the companies' mutual responsibilities under the sponsorship.

Pursuant to the terms of the Agreement, in exchange for JIM's performance of on-track and off-track services, EPM agreed to pay JIM a total of six million dollars (USD \$6,000,000.00) over two years. In Year One of the Term, EPM was to pay JIM Two Million, Two Hundred and Fifty Thousand Dollars (USD \$2,250,000.00), to be paid monthly starting December 1, 2021 at the monthly payment amount of One Hundred Eighty Seven Thousand, Five Hundred Dollars (USD \$187,500.00/month), with the monthly payment to be paid on the first day of each month. In Year Two of the Term, EPM was to pay JIM Three Million, Seven Hundred and Fifty Thousand Dollars (USD \$3,750,000.00), to be paid monthly starting December 1, 2022 at the monthly payment amount of Three Hundred and Twelve Thousand, Five Hundred Dollars (USD \$312,500.00/month), with the monthly payment to be paid on the first day of each month. EPM did not make Compensation payments on October 1, 2022 and November 1, 2022, and made no payments to JIM for the second year of the Agreement. JIM served a notice of intent to terminate the Agreement of November 3, 2022. EPM served a notice of intent to terminate the Agreement on November 4, 2022. This Court has already ruled that both JIM and EPM materially breached their obligations under the Agreement.

Pursuant to the terms of the Agreement, JIM and Jesse Iwuji were to make certain social media posts during the Agreement. JIM did not fulfill the entirety of the social media posting requirements.

On May 3, 2024, the Court issued an Order on the Parties' Motions for Summary Judgment. The Court has already ruled that JIM has established that it suffered damages resulting from EPM's

breach and noted that JIM has argued it is entitled to the entirety of the contractual compensation that was not paid by EPM – Four Million One Hundred Twenty Five Thousand Dollars (\$4,125,000.00) – based on a relevant contractual clause in the Agreement, which states, “in the event of termination pursuant to Company’s material breach of this Agreement, Company acknowledges that it shall remain responsible for paying JIM the entirety of the compensation set forth in the SOW.” The Court ruled that it is a question of fact for the Jury to determine EPM’s responsibility for the amount of the alleged quantum of damages that JIM is entitled to based on the evidence and facts presented to the trier of fact. The Court further ruled that issues of material fact remain as to the quantum of damages to which JIM is entitled, as it materially breached the Agreement when it failed to uphold its social media post requirements, and this breach is relevant to the extent of JIM’s recovery.

[Plaintiff wishes to include, and Defendant objects to including: Additionally, the Court has ruled that the breach by JIM did not excuse EPM’s performance under the Agreement.]

The Court stated that JIM’s and EPM’s damages shall be determined by you, the trier of fact.

II. JOINT LIST OF ALL WITNESSES THAT WILL BE CALLED AT TRIAL.

1. Matthew Casto, who serves as a co-owner of Plaintiff, is the co-founder of the eRacing Association, and a partner at Notable Live Inc.
2. Jesse Iwuji, who serves as a co-owner of Plaintiff, is a driver for Plaintiff.
3. Eddy Perez, who is based in Atlanta, Georgia and is the founder and CEO of Defendant.
4. Jenna Silverman, who is based in Atlanta, Georgia and is the Chief Marketing Officer for EPM.

5. Jason Frazier, who is based in Atlanta, Georgia and was the Chief strategy Officer and Executive Vice President of Marketing for EPM.

6. Emmit Smith, c/o Heitner Legal, P.L.L.C., 215 Hendricks Isle, Fort Lauderdale, FL 33301 – expected to be present. Estimated time for direct and cross-examination: 4 hours.

7. Michael Antonucci c/o Heitner Legal, P.L.L.C., 215 Hendricks Isle, Fort Lauderdale, FL 33301 – expected to be present. Estimated time for direct and cross-examination: 4 hours.

8. A social media professional who can opine on the value of JIM's breach in its social media posting obligations.

Jointly and respectfully submitted,

HEITNER LEGAL, P.L.L.C.

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CERTIFICATE OF SERVICE

We hereby certify that on May 6, 2024, a true and correct copy of the foregoing was electronically filed using CM/ECF and via email.